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Hearing Date: June 28, 2017
Hearing Time: 10:00 AM (EST)
Objection Deadline: June 7, 2017

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

**NOTICE OF TRUSTEE'S MOTION AND MEMORANDUM OF LAW
TO AFFIRM HIS DETERMINATIONS DENYING CLAIMS OF CLAIMANTS
HOLDING INTERESTS IN JEFFREY SCHAFFER DONNA SCHAFFER JOINT
TENANCY AND STANLEY I. LEHRER AND STUART M. STEIN JOINT TENANCY**

PLEASE TAKE NOTICE that Irving H. Picard, as trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* (“SIPA”),¹ and the chapter 7 estate of Bernard L. Madoff, respectfully moves pursuant to the Trustee’s Motion and Memorandum to Affirm His Determinations Denying Claims of Claimants Holding Interests in Jeffrey Schaffer Donna Schaffer Joint Tenancy and Stanley I. Lehrer and Stuart M. Stein Joint Tenancy (the “Motion”), the declarations of Stephanie Ackerman and Vineet Sehgal, and the exhibits attached thereto, for an order affirming the Trustee’s denial of the claims of Objecting Claimants who asserted claims based upon their interest in the Jeffrey Schaffer Donna Schaffer Joint Tenancy and/or the Stanley I. Lehrer and Stuart M. Stein Joint Tenancy (collectively, the “Joint Tenancies”), disallowing such claims, and overruling certain objections to the Trustee’s determinations of their claims, on the grounds that the Objecting Claimants are not customers as such term is used at SIPA § 78lll(2).

PLEASE TAKE FURTHER NOTICE that written objections to the Motion and any opposing affidavits must be filed with the Clerk of the United States Bankruptcy Court, the Alexander Hamilton Customs House, One Bowling Green, New York, New York 10004 by no later than 4:00 p.m. on **June 7, 2017** (with a courtesy copy delivered to the Chambers of the Honorable Stuart M. Bernstein) and must be served upon (a) Baker & Hostetler LLP, counsel for the Trustee, 45 Rockefeller Plaza, New York, New York 10111, Attn: David J. Sheehan, Esq. and (b) the Securities Investor Protection Corporation, 1667 K Street, NW, Suite 1000, Washington, DC 20006-1620, Attn: Kevin H. Bell, Esq. and Nathanael Kelley, Esq. so as to be received on or before **June 7, 2017**. Any objection must specifically state the interest that the

¹ See 15 U.S.C. § 78aaa *et seq.* Subsequent references to sections of the Securities Investor Protection Act shall be denoted simply as “SIPA § __.”

objecting party has in these proceedings and the basis of the objection to the Motion.

PLEASE TAKE FURTHER NOTICE that a hearing on this Motion is scheduled for **June 28, 2017 at 10:00 a.m.** before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, at the United States Bankruptcy Court, the Alexander Hamilton Customs House, One Bowling Green, New York, New York 10004 or such other time as the Court determines. However, if no objection to the Motion is filed and served in accordance with the requirements of this notice, the Court may enter an order granting the requested relief without holding a hearing under Local Bankruptcy Rule 9075-2.

PLEASE TAKE FURTHER NOTICE that Notice of the Motion will be provided by U.S. Mail, postage prepaid or email to (i) claimants listed in Exhibit 2 annexed to the supporting Declaration of Vineet Sehgal; (ii) all parties included in the Master Service List as defined in the Order Establishing Notice Procedures, ECF No. 4560; (iii) all parties that have filed a notice of appearance in this case; (iv) the SEC; (v) the IRS; (vi) the United States Attorney for the Southern District of New York; and (vii) SIPC, pursuant to the Order Establishing Notice Procedures, ECF No. 4560. The Trustee submits that no other or further notice is required. In addition, the Trustee's pleadings filed in accordance with the schedule outlined above will be posted to the Trustee's website www.madofftrustee.com and are accessible, without charge, from that site. Exhibit 7 to the supporting Declaration of Vineet Sehgal will be available for review upon written or telephonic request to Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, NY 10111, Attn: Stephanie Ackerman, Tel: (212) 847-5851, Email: sackerman@bakerlaw.com.

Dated: New York, New York
May 19, 2017

Respectfully submitted,

/s/ David J. Sheehan

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